

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 10 – October 1990

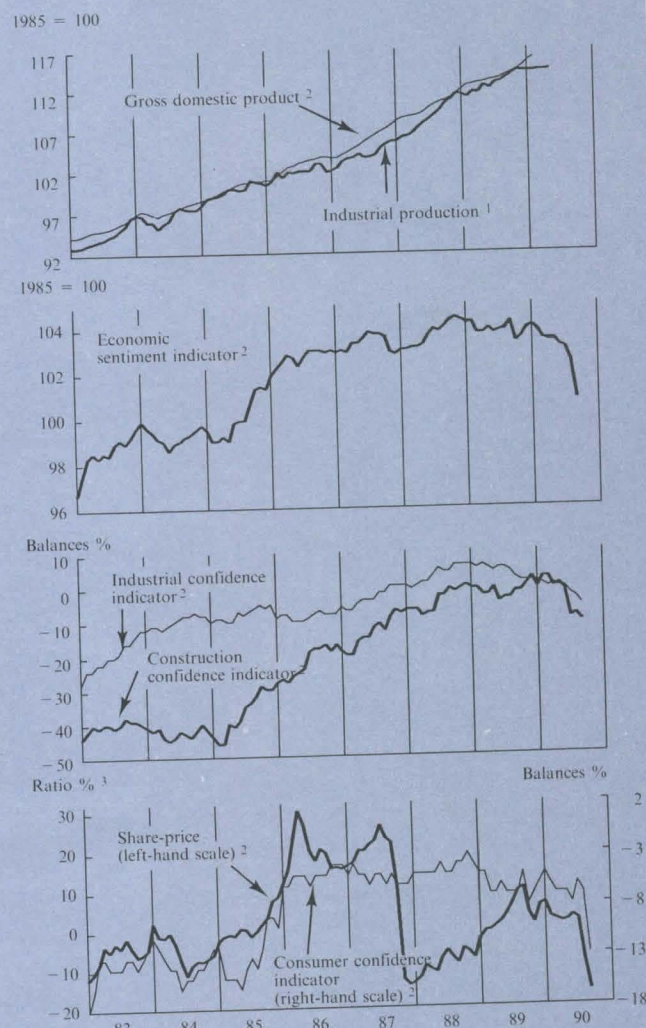


*In this number:
Results of the retail
trade survey*

THE MAIN POINTS IN BRIEF:

- Since the beginning of the summer, the Community's economy has been characterized by a slowdown in growth. Nevertheless there are no signs of a general and lasting weakness of growth.
- Economic growth in Europe is being underpinned by the persistence of vigorous economic activity in the Federal Republic of Germany and the still broadly-based, though less dynamic, growth in the Benelux countries, Italy and France.
- In September the Community's leading economic indicator definitely weakened (by 1.7 percentage points) by comparison with the previous month.
- A worldwide survey of almost 400 economic experts, conducted before the outbreak of the Gulf crisis, revealed that inflation was considered to be the most important problem for economic policy, with budget deficits in second place. However, on average for the European Community, unemployment was ranked most important, with budget deficits in second place and inflation coming only third.

GRAPH 1: Indicators of output and economic sentiment — European Community

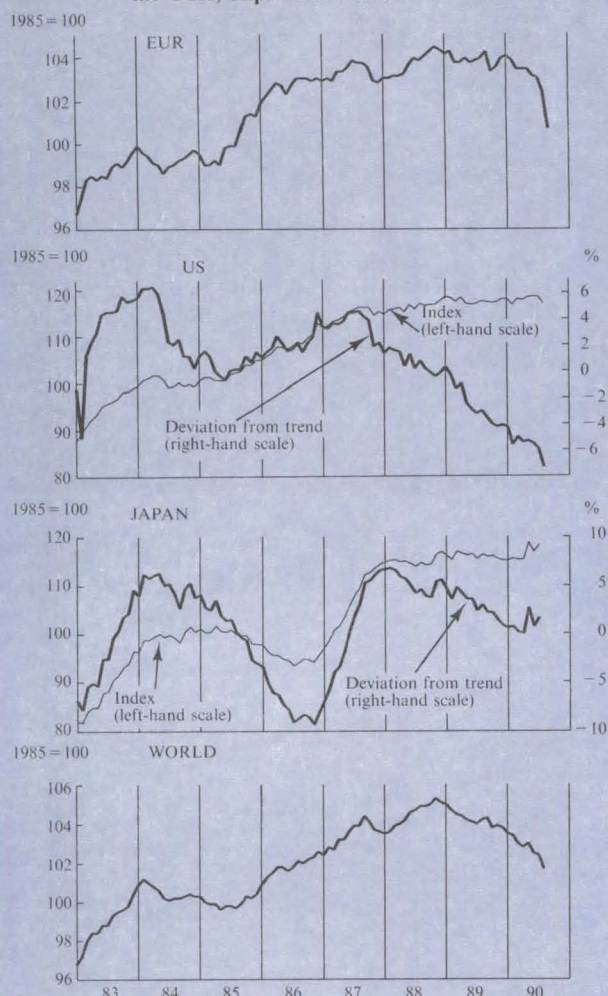


¹ Three-month moving average.

² See notes to Table 2.

³ Deviations from trend in %.

GRAPH 2: Leading indicators for the European Community, the USA, Japan and world.



Sources: Commission of the European Communities. US Department of Trade; Economic Planning Agency of the Japanese Government.

Economic growth has slackened in the European Community. — Since the beginning of the summer, the Community's economy has been characterized by a slowdown in activity. Nevertheless, signs of a general and lasting weakness of growth are not discernible. However, the uncertainties surrounding the assessment of the economic outlook which may result from further developments in the Gulf crisis must not be underrated. This can be seen from the economic indicators, which are available to September.

At present, the persistence of vigorous economic activity in the Federal Republic of Germany is providing the chief support for economic growth in Europe; this is true despite the marked increases in oil prices and the deterioration of sentiment on world financial markets. For the time being there is no threat of a worldwide energy crisis on the scale of those of 1973/74 or 1979/80. This is also indicated by the pronounced tendencies to weakness in the United Kingdom, which were to be noted even before the Gulf crisis broke, and the fact that the upswing which is still broadly based in the Benelux countries, Italy and France, has slackened since the late spring. The driving forces behind European economic activity have recently shifted more strongly to domestic demand. As a result of this development, export capacities are being released in the Federal Republic of Germany for the supply of the former German Democratic Republic, and the potential for supply is also increasingly being mobilized in other countries of the European Community.

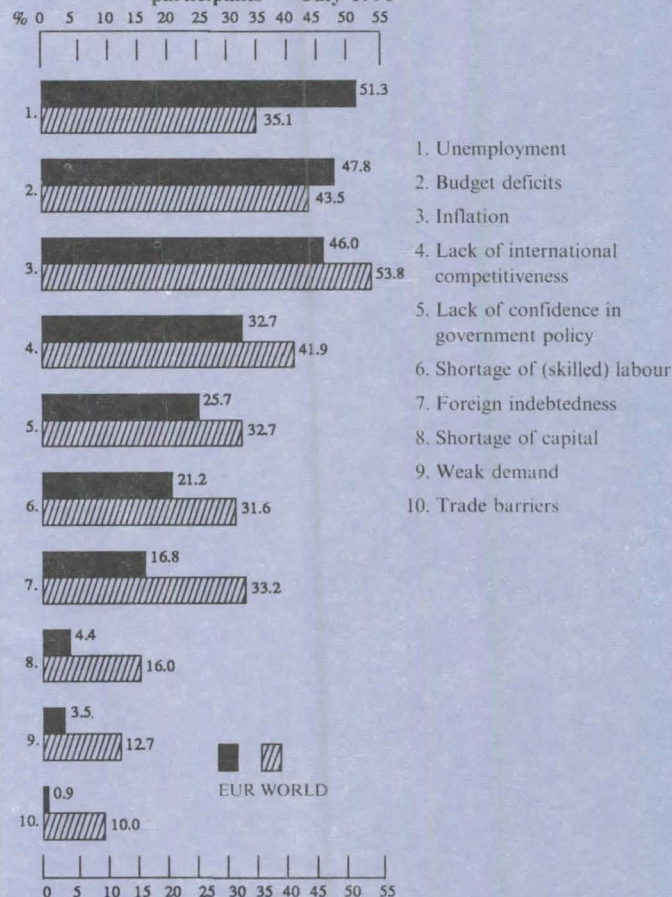
In September, amid marked regional differences, the Community's leading economic indicator is again down. — The Community's leading economic indicator has definitely weakened by comparison with the previous month, showing a fall of 1.7 percentage points. This is mainly due to the uncertainties created by the

outbreak of the Gulf crisis, which were clearly reflected in the sharp falls on the stock markets and in consumer's reactions. *Consumers* in Europe have become distinctly more pessimistic, in particular in their assessment of the future economic situation. *Industrialists* are proving to be less strongly influenced by events in the Gulf region. Admittedly, September saw a further strengthening of the tendency, observed in previous months, for managements to be more cautious in assessing the outlook for industrial production in the months ahead: nevertheless, on average for European industry, the number of industrialists who intend to increase their production in the next few months is greater than the number who do not intend to do so. Yet on the whole order-books contracted further in September as a result of slackening export demand; in the main they are now described as inadequate. By contrast, assessments of stocks of finished products have remained relatively stable in recent months and show no change on the August level.

According to the most recent survey results for the *construction industry*, sentiment which was favourable until the summer of 1990, has become slightly more troubled. Capital market interest rates have been on the rise for some time, and are increasingly putting a brake on building activities. Nevertheless, the September survey results for the Benelux countries, the Federal Republic of Germany and Spain still indicate that building activity is brisk.

It is only in the *retail trade* that firms are showing unalloyed optimism, both in their assessment of the present business situation, and with regard to their confidence in the future. This is especially true of the Federal Republic of Germany, where survey results suggest that business activity will continue to expand.

GRAPH 3: Problems considered important at the present time on average for the world economy and for the European Community — Percentages of answers of all survey participants — July 1990



August sees a marked drop — 0.8 of a point — in the world leading indicator. — According to provisional calculations the world leading indicator again fell in August (by 0.8 of a point); this was probably mainly due to the outbreak of the Gulf crisis.

Before the Gulf crisis had broken a worldwide survey was conducted among almost 400 economic experts in 59 countries: according to the results of the survey, the participants considered that the overall economic situation on average was still satisfactory. The experts were asked which were the most important problems now facing their country's economy:

on average for all the countries, inflation ranked first. The problems of budget deficits and the lack of international competitiveness came second and third, as they had done, but in the reverse order, in the previous survey conducted in April 1990. However, on average for the European Community, the experts still regard unemployment as the most serious problem, even if it was mentioned less frequently than in January 1989. In Europe, budget deficits are ranked even higher than inflation. The growing budget deficit in Germany is an important factor here (see Table 1).

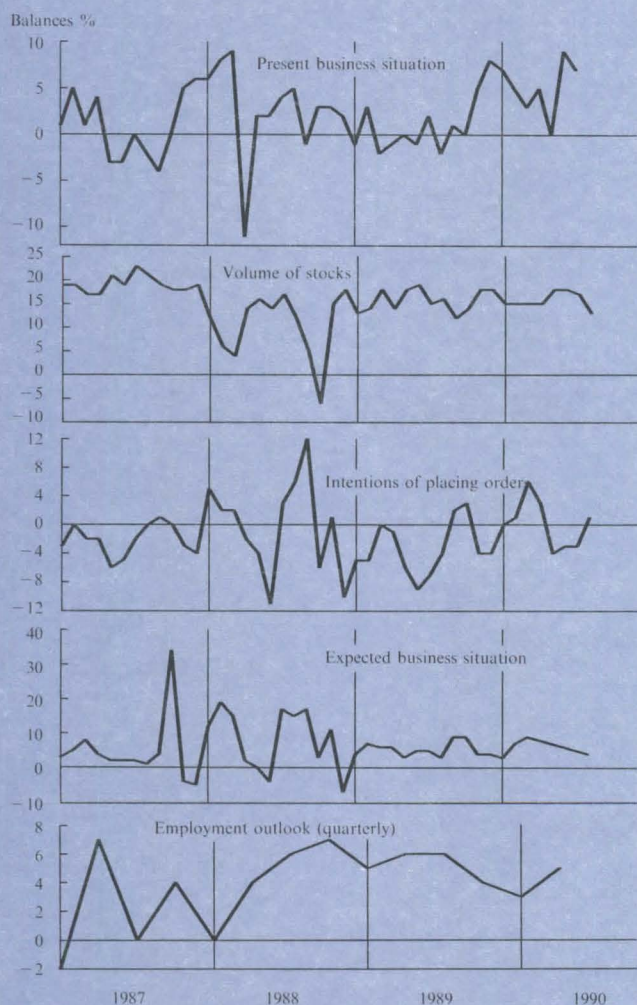
15 October 1990

TABLE 1: Current important problems taking the average for the world economy and for the European Community — percentage of answers of all survey participants

Survey period	Unemployment		Shortage of (skilled) labour		International competitiveness		Inflation		Budget deficits	
	World	EC	%	EC	%	EC	%	EC	%	EC
Jan. 1989	41,3	71,1	29,4	20,7	33,3	44,6	41,3	35,9	42,7	47,8
April 1989	41,4	66,1	32,0	24,1	30,8	37,5	52,3	47,3	44,7	42,0
July 1989	40,4	61,6	32,9	23,2	30,3	30,4	52,8	49,1	45,4	41,1
Oct. 1989	39,2	62,8	34,6	21,3	34,3	37,2	47,1	43,6	48,1	48,9
Jan. 1990	40,6	57,1	34,2	25,9	35,7	31,3	51,5	44,6	42,1	44,6
April 1990	37,1	55,5	39,5	23,4	44,2	32,8	51,9	48,4	30,5	39,8
July 1990	35,1	51,3	38,6	21,2	41,9	32,7	53,8	46,0	43,5	47,8

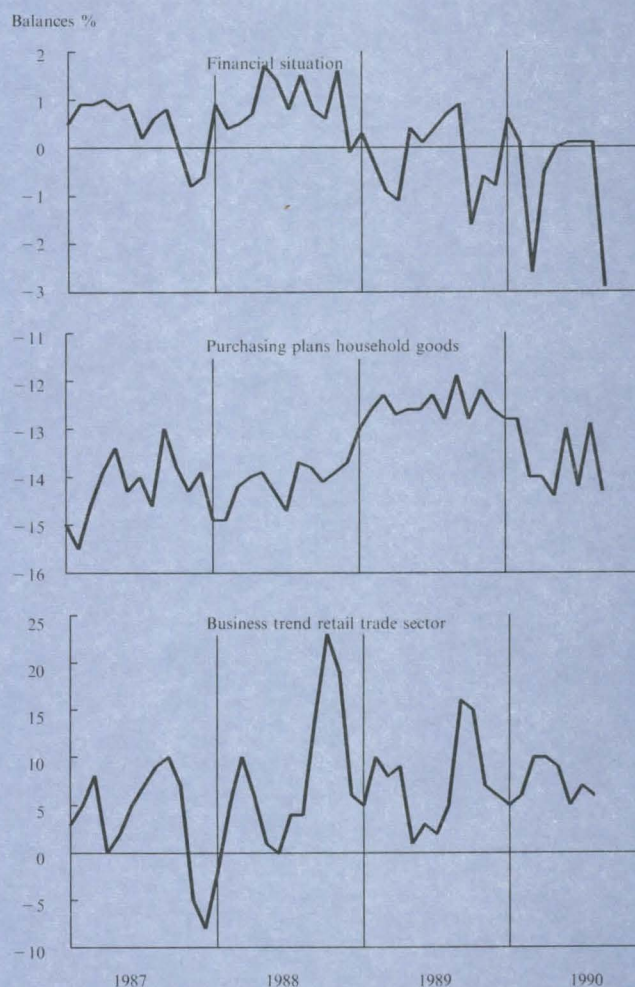
Source: IFO Institute: Economic Survey International.

GRAPH 4: Results of business surveys in the retail trade — European Community (n.s.a.)



Source: EC Survey in the retail trade sector.

GRAPH 5: Consumers' expectations of their financial situation¹, their purchasing plans¹, and the business trend in the retail trade sector for household goods² — European Community (not seasonally adjusted)



¹ Over next 12 months.

² Over next 6 months: concerns household goods, a.o. household electrical appliances.

Sources: European Community consumer survey and European Community survey in the retail trade sector.

TABLE 2: Indicators of output and economic sentiment

			Ranges				1989	1990			1990							
			Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	April	May	June	July	Aug.	Sept.		
B	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	index of industrial production		:	:	:	:	112,9	119,9	:	:	115,8	115,3	:	:	:	:	:	
	1. industrial confidence indicator		19	-56	-4	-35	0	0	-1	-3	0	-3	-1	-3	-1	-6		
	2. construction confidence indicator		9	-36	-7	-65	-5	4	-3	-2	-2	-3	-5	-4	2	-4		
	3. consumer confidence indicator		7	-18	-7	-31	1	3	2	1	1	1	4	5	3	-5		
	4. share-price index (c)		:	:	:	:	203,8	193,0	198,3	183,0	197,1	198,3	199,5	202,7	180,1	166,2		
= 5. economic sentiment indicator			109,0	98,9	103,9	96,8	105,9	106,1	105,4	104,9	105,4	105,1	105,8	105,9	105,5	103,3		
DK	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	index of industrial production		:	:	:	:	107,4	111,8	105,3	:	105,2	109,4	101,4	110,6	:	:	:	
	1. industrial confidence indicator		:	:	:	-22	4	2	2	-4	2	(2)	(2)	-4	(-4)	(-4)		
	2. construction confidence indicator		:	:	:	-37	-24	-14	-23	-28	-23	(-23)	(-23)	-28	(-28)	(-28)		
	3. consumer confidence indicator		:	-16	5	-22	-14	-6	-9	-10	-8	-8	-11	-11	-9	-9		
	4. share-price index (c)		:	:	:	:	132,7	149,0	148,3	158,5	143,3	150,4	151,3	152,7	149,9	142,8		
= 5. economic sentiment indicator			:	:	:	:	98,8	99,4	99,1	:	99,1	99,3	99,0	98,9	98,6	:		
D	gross domestic product	1985 = 100	:	:	:	:	112,1	116,7	:	:	:	:	:	:	:	:	:	
	index of industrial production		:	:	:	:	111,9	115,9	116,1	:	113,3	118,8	116,1	118,1	:	:	:	
	1. industrial confidence indicator		10	-49	2	-40	5	7	8	8	8	8	8	7	9	9		
	2. construction confidence indicator		-4	-72	11	-64	-15	1	-3	-3	-1	-4	-3	-5	-3	-1		
	3. consumer confidence indicator		:	-22	9	-31	1	4	3	1	4	4	2	4	3	-4		
	4. share-price index (c)		:	:	:	:	133,1	164,7	167,1	155,8	169,0	166,5	165,9	174,2	155,9	137,4		
= 5. economic sentiment indicator			103,8	97,0	103,6	94,7	102,2	103,6	103,5	102,9	103,7	103,5	103,3	103,5	103,2	102,1		
F	gross domestic product	1985 = 100	:	:	:	:	112,7	114,5	:	:	:	:	:	:	:	:	:	
	index of industrial production		:	:	:	:	111,4	111,5	112,6	:	112,3	112,6	112,9	:	:	:	:	
	1. industrial confidence indicator		29	-49	5	-39	8	0	-4	-8	-4	-3	-4	-5	-8	-11		
	2. construction confidence indicator		:	:	-17	-57	-4	-3	-4	-8	-4	(-4)	(-4)	-8	(-8)	(-8)		
	3. consumer confidence indicator		:	-9	3	-27	-11	-10	-11	-12	-10	-12	-10	-10	-10	-16		
	4. share-price index (c)		:	:	:	:	220,9	237,9	253,1	217,8	252,8	256,6	249,8	242,0	215,1	196,4		
= 5. economic sentiment indicator			107,8	97,6	101,8	95,1	105,0	104,6	104,2	103,0	104,4	104,1	104,2	104,0	103,5	101,6		
IRL	gross domestic product	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	index of industrial production		:	:	:	:	141,4	146,9	:	:	141,2	142,9	:	:	:	:	:	
	1. industrial confidence indicator		:	-41	20	-40	10	4	2	-1	5	0	0	4	-3	-3		
	2. construction confidence indicator		:	:	:	-60	24	19	14	8	14	(14)	(14)	8	(8)	(8)		
	3. consumer confidence indicator		:	-41	12	-44	-7	-5	-3	-8	-4	-3	-3	-5	-8	-12		
	4. share-price index (c)		:	:	:	:	281,5	312,4	288,3	266,6	297,6	272,6	294,7	291,0	270,2	238,6		
= 5. economic sentiment indicator			109,1	96,7	103,6	98,1	104,5	104,5	104,2	103,2	104,4	104,1	104,2	104,0	103,3	102,3		
I	gross domestic product	1985 = 100	:	:	:	:	113,5	115,7	:	:	:	:	:	:	:	:	:	
	index of industrial production		:	:	:	:	118,3	118,6	118,1	:	119,4	117,4	117,4	:	:	:	:	
	1. industrial confidence indicator		31	-59	13	-41	8	5	4	-3	3	5	3	0	-3	-7		
	2. construction confidence indicator		-8	-56	-5	-51	-5	13	14	3	11	21	10	6	7	-4		
	3. consumer confidence indicator		:	:	:	:	-6	-4	-2	-5	-2	-1	-3	-3	-3	-10		
	4. share-price index (c)		:	:	:	:	213,1	213,1	223,2	194,3	216,2	222,7	230,6	217,2	191,5	174,2		
= 5. economic sentiment indicator			103,8	97,4	101,6	97,6	102,1	102,6	102,9	101,6	102,7	103,2	102,7	102,3	102,0	100,4		
NL	gross domestic product	1985 = 100	:	:	:	:	109,8	113,0	:	:	:	:	:	:	:	:	:	
	index of industrial production		:	:	:	:	105,9	104,2	106,9	:	106,8	105,7	108,3	:	:	:	:	
	1. industrial confidence indicator		12	-44	4	-31	1	0	1	0	0	1	2	0	0	0		
	2. construction confidence indicator		3	-47	3	-46	1	1	-3	-2	-3	-3	-2	-1	-2	-2		
	3. consumer confidence indicator		6	-15	5	-37	9	8	6	4	6	6	6	6	5	0		
	4. share-price index (c)		:	:	:	:	136,0	136,6	139,1	133,0	135,7	141,2	140,4	140,5	131,6	126,8		
= 5. economic sentiment indicator			107,8	100,7	105,3	97,1	102,9	102,5	102,2	101,6	102,1	102,2	102,2	102,2	101,8	100,9		
UK	gross domestic product	1985 = 100	:	:	:	:	115,9	117,4	:	:	:	:	:	:	:	:	:	
	index of industrial production		:	:	:	:	110,2	110,4	112,9	:	112,7	111,9	114,1	109,9	:	:	:	
	1. industrial confidence indicator		:	:	9	-60	-2	-12	-12	-18	-10	-14	-12	-15	-19	-21		
	2. construction confidence indicator		:	:	7	-62	29	-5	-10	-41	-10	(-10)	(-10)	-41	(-41)	(-41)		
	3. consumer confidence indicator		:	-33	14	-26	-18	-24	-30	-28	-29	-31	-29	-27	-28	-29		
	4. share-price index (c)		:	:	:	:	176,5	181,1	177,1	170,9	171,4	174,1	185,7	184,3	169,2	159,1		
= 5. economic sentiment indicator			103,8	97,7	104,9	98,8	101,6	99,7	98,8	97,7	99,1	98,7	98,7	98,3	97,6	97,2		
EUR	gross domestic product (a)(b)	1985 = 100	:	:	:	:	113,3	115,9	:	:	:	:	:	:	:	:	:	
	index of industrial production		:	:	:	:	112,7	114,2	114,4	:	113,3	115,1	104,8	:	:	:	:	
	1. industrial confidence indicator		16	-49	3	-36	4	0	-1	-4	0	-1	-1	-3	-4	-6		
	2. construction confidence indicator		:	:	-1	-50	-2	1	-1	-10	-1	(1)	(-2)	-10	(-9)	(-11)		
	3. consumer confidence indicator		5	-17	1	-22	-6	-6	-7	-9	-7	-7	-8	-6	-7	-13		
	4. share-price index (c)		:	:	:	:	172,1	184,1	186,0	173,1	183,2	185,3	189,5	189,3	171,7	158,4		
= 5. economic sentiment indicator			107,5	96,6	104,1	97,4	103,8	103,7	103,3	102,0	103,4	103,4	103,1	103,0	102,4	100,7		

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 3: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)
 Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges(b)				1989	1990			1990						
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	April	May	June	July	Aug.	Sept.	
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	0	0	-1	-3	0	-3	-1	-3	-1	-6	
	DK	:	:	:	-22	4	2	2	-4	2	:	:	-4	:	:	
	D	10	-49	2	-40	5	7	8	8	8	8	8	7	9	9	
	GR	:	:	:	:	0	2	0	0	0	2	-2	-7	-7	-12	
	E	:	:	:	:	-3	-8	-13	-15	-11	-15	-12	-13	-17	-16	
	F	29	-49	5	-39	8	0	-4	-8	-4	-3	-4	-5	-8	-11	
	IRL	:	-41	20	-40	10	4	2	-1	5	0	0	4	-3	-3	
	I	31	-59	13	-41	8	5	4	-3	3	5	3	0	-3	-7	
	L	:	:	16	-65	-2	-6	-4	0	-1	-6	-5	-5	-1	-3	
	NL	12	-44	4	-31	1	0	1	0	0	1	2	0	0	0	
	P	:	:	11	-25	-1	-4	-5	-6	-3	-6	-5	-6	-5	-6	
	UK	:	:	9	-60	-2	-12	-12	-18	-10	-14	-12	-15	-19	-21	
EUR		16	-49	3	-36	4	0	-1	-4	0	-1	-1	-3	-4	-6	
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	7	8	4	-1	8	0	4	1	4	-7	
	DK	:	:	:	8	13	14	15	10	15	:	:	10	:	:	
	D	17	-32	10	-30	10	11	10	10	10	12	9	10	12	9	
	GR	:	:	:	:	20	26	24	0	24	25	22	12	11	9	
	E	:	:	18	-20	11	10	5	2	6	2	6	3	-1	4	
	F	33	-29	18	-20	15	10	8	6	8	7	9	8	6	4	
	IRL	:	-21	40	-33	20	18	12	17	14	9	13	24	14	12	
	I	40	-43	24	26	24	23	22	10	22	24	19	15	12	2	
	L	84	-80	40	-66	6	10	10	0	15	6	9	0	2	2	
	NL	26	-26	20	-13	8	7	8	8	7	7	9	7	8	8	
	P	:	:	30	-13	13	13	14	14	14	13	14	14	15	13	
	UK	:	:	29	-52	11	-2	0	-5	4	-1	-3	-2	-6	-8	
EUR		24	-30	15	-24	14	11	10	6	11	10	9	8	6	3	
ORDER BOOKS	B	13	-74	-14	-49	-4	-5	-5	-6	-5	-6	-3	-7	-4	-6	
	DK	:	:	:	-34	8	7	-1	-2	-1	:	:	-2	:	:	
	D	5	-73	-6	-59	3	8	10	10	10	10	10	9	12	10	
	GR	:	:	:	:	-14	-10	-10	0	-10	-7	-13	-11	-16	-22	
	E	26	-45	:	:	-8	-14	-21	-26	-19	-24	-19	-24	-27	-28	
	F	26	-69	0	-56	11	1	-6	-14	-5	-5	-7	-10	-14	-18	
	IRL	:	-68	18	-55	9	0	-4	-14	6	-9	-9	-7	-19	-15	
	I	30	-82	7	-66	4	-2	-2	-5	-3	-1	-3	-3	-5	-8	
	L	:	:	8	-70	-14	-29	-20	0	-20	-21	-18	-5	-2	-2	
	NL	7	-48	-5	-42	-1	-3	-2	-4	-3	-1	-2	-4	-3	-4	
	P	:	:	3	-35	-7	-13	-13	-15	-12	-15	-12	-14	-14	-16	
	UK	:	:	-2	-85	-5	-20	-22	-34	-19	-25	-22	-28	-35	-38	
EUR		15	-70	-7	-56	2	-3	-5	-10	-4	-5	-5	-8	-9	-12	
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-9	-7	-10	-10	-9	-12	-8	-12	-10	-9	
	DK	:	:	:	14	15	15	7	1	7	:	:	1	:	:	
	D	:	:	-14	-50	-2	0	-2	-6	-2	-2	-3	-4	-5	-8	
	GR	:	:	:	:	-23	-18	-20	0	-17	-22	-20	-19	-20	-21	
	E	:	:	:	:	21	-22	-27	-31	-25	-28	-29	-35	-28	-30	
	F	24	-66	10	-52	11	-4	-7	-16	-6	-8	-6	-11	-16	-20	
	IRL	:	:	:	:	13	0	-12	-17	6	-21	-21	-13	-28	-10	
	I	13	-67	-6	-59	-4	-10	-9	-17	-14	-7	-6	-14	-17	-20	
	L	:	:	9	-80	-7	-45	-37	0	-55	-24	-32	-30	-27	-30	
	P	:	:	4	-35	-6	-20	-21	-23	-17	-22	-23	-23	-24	-22	
	UK	:	:	-11	-72	-10	-1	-4	-13	-6	-2	-3	-9	-13	-18	
EUR		:	:	-12	-50	-3	-4	-6	-12	-6	-6	-6	-10	-12	-14	
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	1	3	4	4	4	4	4	4	3	4	
	DK	:	:	:	24	8	15	8	20	8	:	:	20	:	:	
	D	-7	43	-2	31	0	-1	-4	-4	-4	-3	-4	-2	-4	-7	
	GR	:	:	:	:	8	9	14	0	15	12	14	11	16	22	
	E	-17	24	15	35	12	19	22	22	20	22	24	18	24	24	
	F	-14	50	3	42	3	10	12	15	14	10	13	13	15	18	
	IRL	:	35	-6	33	0	6	3	4	4	0	5	4	3	5	
	I	-24	53	-8	32	5	7	8	14	9	8	6	13	15	14	
	L	-14	74	0	58	-2	1	2	0	-3	3	7	10	3	8	
	NL	-3	57	3	39	3	4	3	4	3	3	2	2	6	5	
	P	:	:	1	26	7	12	14	16	12	15	16	17	17	15	
	UK	:	:	-1	42	12	15	15	16	15	17	12	16	15	16	
EUR		-10	48	-1	31	5	8	8	10	8	8	7	9	10	10	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	16	10	4	4	5	3	5	3	3	6	
	D	55	4	38	4	19	17	15	13	13	17	15	13	12	14	
	GR	:	:	:	:	28	27	35	0	31	38	35	28	29	30	
	E	:	:	:	:	14	7	6	1	6	6	5	0	3	1	
	F	76	15	62	17	20	16	14	17	19	16	8	16	17	18	
	IRL	:	64	77	20	16	8	0	-4	1	6	-7	-5	-1	-7	
	I	76	10	87	37	28	25	18	17	20	20	13	18	14	19	
	L	:	-46	74	-38	14	8	-2	0	14	6	-25	-2	-2	-8	
	P	:	:	:	:	24	22	18	16	20	18	17	11	15	23	
	UK	:	:	70	7	27	24	26	23	28	26	24	25	23	22	
EUR		64	9	53	22	22	18	16	15	17	18	14	15	14	16	

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimated.

TABLE 4: Results of business surveys in the retail trade (a) (b)

		1985	1986	1987	1988	1989	1989										1990							
							Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	
PRESENT BUSINESS SITUATION	B	-9	-8	-14	2	6	-4	14	17	-11	13	1	24	9	11	7	22	21	33	17	21	24	-10	
	D	-24	-15	-3	1	-2	-4	-15	-14	-4	-8	-6	6	20	40	17	30	13	-3	33	6	19	25	
	E(f)	:	:	:	-38	-31	-15	-35	-25	-32	-28	-40	-26	-34	-46	-42	-45	-41	-37	-38	-48	-42	-39	
	F(e)	-12	-2	-2	6	11	:	13	:	15	:	15	:	3	:	29	:	19	:	25	:	18	:	
	I(e)	:	7	3	3	11	:	20	:	15	:	17	:	-1	:	-4	:	1	:	12	:	17	:	
	NL	:	47	45	51	48	48	51	53	51	55	48	47	47	48	38	46	52	60	67	58	51	58	
	P(g)	:	:	:	:	-9	-12	-10	-10	-4	-11	-16	-8	-11	9	-10	-3	0	-13	-8	-6	-7	-8	
	UK(e)	27	24	23	17	25	32	36	43	36	26	21	15	17	45	20	9	30	30	13	36	28	17	
	EUR	:	5	6	7	7	(6)	8	(11)	10	(8)	6	(10)	7	(16)	11	(13)	12	(9)	17	(14)	15	(14)	
	Textiles, clothing, footwear	B	-5	0	-11	-14	12	17	-14	-26	-2	26	24	30	29	23	34	40	56	30	24	-2	21	11
D		-9	-2	0	-3	4	-14	-2	-2	-15	10	4	-3	6	9	11	4	23	26	37	11	47	34	
E(f)		:	:	:	-46	-30	-27	-18	-4	-4	-26	-37	-40	-48	-42	-38	-46	-45	-32	-35	-40	-42	-38	
F(e)		-37	-14	-39	-33	-28	:	-28	:	-3	:	-20	:	-34	:	-12	:	-21	:	-36	:	-6	:	
I(e)		:	-11	-20	-17	-18	:	-18	:	-29	:	-16	:	-9	:	-25	:	-19	:	-9	:	-26	:	
NL		:	44	27	15	28	8	36	34	39	52	15	26	27	30	18	12	42	66	50	29	48	24	
P(g)		:	:	:	:	5	-4	76	78	-1	-2	-2	-1	-3	0	-1	-3	0	-4	-4	0	-4	0	
UK(e)		34	26	14	20	-7	-3	7	3	-35	-6	3	-8	-13	-23	37	5	35	23	27	11	21	26	
EUR		:	3	-7	-7	-11	(-16)	-7	(-7)	-14	(-3)	-8	(-11)	-12	(-13)	1	(-7)	4	(4)	4	(-7)	8	(5)	
Household goods (total)		B	-17	-1	-16	-7	-21	-8	-4	-36	-4	-14	-29	-43	-45	-3	-19	-33	-22	-9	-5	-22	-12	30
	D	-39	-18	-10	2	5	-4	-9	-10	0	-2	1	19	14	21	17	13	24	14	6	22	34	26	
	E(f)	:	:	:	-17	-20	-9	-30	-21	-19	-35	-46	-11	-27	0	-30	-35	-33	-42	-23	-44	-34	-40	
	F(e)	-36	-11	-16	-19	-17	:	-18	:	-26	:	-9	:	-12	:	-2	:	-11	:	-25	:	-13	:	
	I(e)	:	-13	3	7	-2	:	-15	:	-14	:	8	:	11	:	-15	:	-9	:	-17	:	1	:	
	NL	:	42	47	46	38	32	36	28	31	30	36	43	50	48	40	28	53	51	60	47	56	47	
	P(g)	:	:	:	:	-31	-25	-30	-63	-56	-47	-50	-27	-16	12	-48	-15	-20	-49	-51	-48	-21	-52	
	UK(e)	29	22	15	39	-20	-27	-35	-41	-47	-29	-44	0	-22	6	34	5	-31	15	-31	-32	-42	-40	
	EUR	:	-5	-3	5	-8	(-13)	-17	(-19)	-18	(-17)	-13	(3)	-4	(8)	5	(-3)	-6	(-1)	-13	(-12)	-3	(-5)	
	Motor vehicles	B	6	9	7	9	-3	-16	-13	-25	-37	44	2	-6	-23	-3	70	37	29	21	22	-6	-14	53
D		-41	-2	-9	-9	0	16	8	4	-4	-4	-15	-13	-15	-4	4	18	43	39	44	40	62	53	
E(f)		:	:	:	19	-11	18	-24	-31	-26	-10	-48	-30	-21	-24	-41	-25	-28	-23	-35	-41	-38	-30	
F(e)		-11	-6	0	-20	-20	:	-25	:	-24	:	-10	:	-5	:	-14	:	-15	:	2	:	-9	:	
I(e)		:	-2	3	14	8	:	-5	:	28	:	4	:	0	:	16	:	-4	:	-11	:	-17	:	
NL		:	54	38	17	35	33	33	46	37	39	33	34	30	44	55	40	34	36	39	40	31	41	
P(g)		:	:	:	:	-8	-6	-25	-11	-13	-38	-16	-28	-19	-7	-1	5	6	-3	-7	-24	-26	-7	
UK(e)		13	14	28	29	3	9	6	1	8	30	-24	-16	-19	-16	-8	-19	-19	-48	-40	-53	-29	-49	
EUR		:	3	5	3	-2	(1)	-5	(-7)	-2	(6)	-13	(-10)	-10	(5)	0	(1)	3	(-3)	1	(-4)	2	(0)	
Retail trade Total		B	-6	-1	-11	-5	4	2	-3	-12	-10	19	7	15	6	13	22	24	31	25	18	3	14	28
	D	-24	-9	-5	-3	0	-7	-9	-8	-7	-1	-2	3	11	21	10	15	18	12	29	15	34	30	
	E(f)	:	:	:	-19	-21	-7	-26	-17	-20	-21	-34	-25	-27	-28	-33	-30	-33	-29	-26	-40	-36	-33	
	F(e)	-26	-8	-15	-9	-6	:	-6	:	2	:	-2	:	-10	:	12	:	-1	:	-7	:	7	:	
	I(e)	:	-1	1	4	6	:	3	:	3	:	9	:	8	:	6	:	-1	:	4	:	1	:	
	NL	:	47	39	34	41	36	42	48	43	48	39	38	40	45	43	39	47	55	53	46	48	47	
	P(g)	:	:	:	:	-7	-9	-7	-3	-11	-18	-15	-13	-12	-3	-13	-4	-4	-20	-12	-12	-11	-19	
	UK(e)	23	20	22	25	6	10	15	12	3	7	-4	-2	-6	5	17	1	8	3	-6	-5	-1	-10	
	EUR	:	2	1	3	1	(-2)	-1	(0)	-1	(2)	-2	(1)	0	(5)	8	(7)	5	(3)	5	(0)	9	(7)	
	VOLUME OF STOCKS	B	4	13	8	10	10	8	10	5	16	8	9	8	19	3	12	11	7	10	12	19	17	1
D		19	27	21	16	10	15	6	9	3	10	17	7	2	3	5	11	2	7	8	15	18	5	
E(f)		:	:	:	5	1	2	4	16	7	23	6	-10	-13	-19	-16	-17	-14	-6	-6	-16	-10	-14	
F(e)		10	4	8	14	8	:	7	:	12	:	3	:	8	:	4	:	6	:	3	:	7	:	
I(e)		:	7	5	6	6	:	4	:	7	:	4	:	3	:	2	:	0	:	4	:	8	:	
NL		:	0	-1	1	3	-3	7	4	1	-5	2	5	7	5	6	7	1	5	6	8	7	5	
P(g)		:	:	:	:	5	4	1	-3	3	8	6	1	-1	15	32	5	3	38	2	34	39	38	
UK		13	15	9	6	14	10	5	9	7	8	10	22	16	12	12	13	14	1	17	5	4	5	
EUR		:	12	10	10	8	(11)	6	(8)	7	(10)	8	(6)	5	(4)	4	(5)	3	(4)	6	(6)	8	(4)	
Textiles, clothing, footwear		B	16	9	26	21	16	12	9	24	17	15	17	13	16	17	-1	8	1	3	4	18	5	15
	D	28	29	33	37	25	22	32	34	26	27	17	35	12	31	12	19	21	24	12	17	17	18	
	E(f)	:	:	:	-25	-3	-23	-8	-9	-10	-19	-1	22	13	37	13	19	9	20	28	18	31	32	
	F(e)	35	29	37	31	27	:	41	:	21	:	14	:	33	:	16	:	22	:	41	:	21	:	
	I(e)	:	52	46	46	41	:	41	:	38	:	40	:	42	:	52	:	52	:	40	:	48	:	
	NL	:	15	21	23	12	20	11	13	7	4	14	22	11	5	0	16	18	12	14	15	6	-1	
	P(g)	:	:	:	:	4	3	3	7	3	4	-66	82	8	6	2	3	83	4	7	87	83	2	
	UK	20	27	14	20	19	7	11	28	46	36	7	23	42	17	0	-3	24	18	21	33	28	19	
	EUR	:	31	31	31	23	(17)	25	(29)	25	(23)	15	(27)	27	(29)	16	(19)	26	(25)	26	(30)	27	(24)	

TABLE 4(continued): Results of business surveys in the retail trade (a) (b)

		1985	1986	1987	1988	1989	1989												1990							
							Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.			
VOLUME OF STOCKS (continued)	B	12	13	18	14	16	9	23	31	9	13	18	18	27	14	6	19	25	11	17	40	25	18			
	D	26	24	27	28	28	35	37	36	35	25	20	32	15	23	20	31	23	23	30	28	22	15			
	E (f)	:	:	:	-1	3	3	12	-5	-10	16	7	-11	-1	5	-2	-9	16	9	13	0	9	6			
	F (c)	-6	3	11	11	6	:	11	:	14	:	-7	:	9	:	9	:	-12	:	21	:	10	:			
	I (c)	:	26	31	24	21	:	26	:	30	:	15	:	23	:	30	:	38	:	41	:	43	:			
	NL	:	8	9	5	4	8	7	3	-2	-13	11	13	0	8	5	16	7	8	5	8	12	19			
	P (g)	:	:	:	:	41	35	41	60	57	44	43	21	50	68	49	18	13	48	47	44	42	48			
	UK	23	25	28	43	32	44	41	16	28	19	21	29	38	43	6	10	15	16	34	8	22	15			
EUR	:	18	23	23	19	(21)	26	(20)	22	(20)	12	(14)	18	(22)	14	(17)	15	(15)	28	(22)	22	(19)				
Motor vehicles	B	-19	-33	-27	-23	1	13	1	3	8	-9	23	1	22	19	-10	-38	-33	8	-8	-16	10	1			
	D	31	22	29	26	19	20	10	17	15	5	12	19	19	32	19	16	6	-12	-24	-37	-59	-64			
	E (f)	:	:	:	1	5	-17	5	7	0	14	7	8	9	6	13	16	13	4	18	9	5	-7			
	F (c)	3	-4	13	13	14	:	33	:	13	:	-7	:	13	:	20	:	10	:	-8	:	18	:			
	I (c)	:	23	18	11	24	:	32	:	18	:	25	:	58	:	50	:	32	:	52	:	53	:			
	NL	:	3	28	24	14	12	19	17	18	10	14	17	18	9	15	9	14	19	18	22	17	7			
	P (g)	:	:	:	:	17	21	14	9	29	20	31	31	21	11	10	12	13	23	18	16	17	16			
	UK	21	5	-8	-13	25	31	27	22	16	16	22	15	46	50	47	17	36	25	26	49	39	14			
EUR	:	10	14	10	17	(14)	21	(22)	14	(12)	12	(12)	28	(31)	27	(20)	16	(11)	9	(9)	7	(0)				
Retail trade - Total	B	7	6	12	11	12	11	10	15	15	10	15	10	19	12	4	4	1	7	6	16	12	9			
	D	24	26	26	25	19	21	20	22	17	16	17	21	11	17	12	18	12	13	10	12	9	2			
	E (f)	:	:	:	-5	1	-9	1	4	-13	6	5	4	3	7	3	4	7	8	11	4	5	4			
	F (c)	15	11	19	20	14	:	19	:	16	:	5	:	17	:	11	:	13	:	19	:	16	:			
	I (c)	:	26	21	19	21	:	25	:	24	:	16	:	24	:	27	:	24	:	29	:	31	:			
	NL	:	8	14	14	8	9	11	10	7	1	8	11	9	6	8	12	9	11	10	11	8	6			
	P (g)	:	:	:	:	15	15	14	11	22	18	1	21	14	17	16	8	20	22	13	27	28	19			
	UK	20	18	10	9	22	21	19	20	22	19	15	20	33	28	23	14	23	17	25	26	23	14			
EUR	:	19	19	18	16	(14)	18	(19)	15	(16)	12	(14)	18	(18)	15	(15)	15	(15)	18	(18)	17	(13)				
INTENTION OF PLACING ORDERS	B	1	2	6	11	16	10	13	11	10	32	35	30	24	1	17	26	23	24	0	-4	31	-3			
	D	-9	-8	3	6	12	15	12	5	12	14	18	25	9	10	10	18	18	12	18	10	23	28			
	E (f)	:	:	:	8	6	32	16	16	12	-12	-24	30	15	-15	26	18	18	13	10	-8	7	13			
	F (c)	-5	1	5	6	6	:	10	:	-4	:	6	:	16	:	-3	:	15	:	17	:	3	:			
	I (c)	:	10	5	1	5	:	12	:	3	:	10	:	15	:	10	:	14	:	6	:	9	:			
	NL	:	16	13	23	24	20	22	20	28	24	29	29	21	27	21	32	30	27	30	22	33	30			
	P (g)	:	:	:	:	4	9	4	9	9	-8	-2	13	3	-4	37	6	-3	-2	6	5	7	6			
	UK	44	41	43	42	38	32	60	38	12	70	37	38	16	32	43	39	46	43	15	32	22	25			
EUR	:	9	12	13	14	(16)	21	(15)	7	(17)	14	(21)	14	(14)	16	(17)	22	(19)	14	(13)	15	(16)				
Textiles, clothing, footwear	B	-18	-8	-18	-13	-4	3	-19	-32	-6	13	-6	-13	5	11	3	21	17	2	2	-10	7	21			
	D	-13	-2	-3	-8	1	-6	-19	1	7	1	4	4	12	3	4	-2	3	-1	11	3	8	17			
	E (f)	:	:	:	-22	-9	3	2	-16	-10	-12	0	-3	-14	-7	-5	7	18	-12	-27	-21	-4	-1			
	F (c)	-55	-41	-50	-48	-41	:	-44	:	-41	:	-22	:	-48	:	-44	:	-30	:	-44	:	-46	:			
	I (c)	:	-35	-35	-35	-40	:	-51	:	-40	:	-35	:	-37	:	-45	:	-38	:	-46	:	-33	:			
	NL	:	9	-1	-22	-10	-23	-13	-13	-11	-13	-4	-3	-11	-11	1	-1	13	-3	-4	0	0	2			
	P (g)	:	:	:	:	18	-7	-8	-7	0	6	7	76	70	-4	2	5	-1	74	-93	-10	0	-73			
	UK	37	32	38	22	-5	1	-7	-7	-8	16	19	-7	-30	-7	3	39	21	10	-6	13	-1	20			
EUR	:	-8	-10	-16	-17	(-16)	-25	(-22)	-17	(-13)	-6	(-10)	-19	(-18)	-16	(-9)	-5	(-11)	-20	(-17)	-14	(-8)				
Household goods (total)	B	-5	0	-1	6	6	21	3	-11	34	19	15	-3	-25	-10	3	-14	-10	-11	-17	-39	-21	49			
	D	-33	-22	-20	-10	-10	-17	-13	-19	-10	-4	1	-6	-12	-8	-7	-4	0	2	-3	-4	10	25			
	E (f)	:	:	:	15	5	36	8	-13	-19	-22	13	27	30	3	20	24	32	41	10	12	7	12			
	F (c)	-45	-29	-27	-32	-27	:	-30	:	-43	:	-6	:	-20	:	-28	:	-24	:	-31	:	-41	:			
	I (c)	:	-17	-11	-8	-7	:	-21	:	-11	:	10	:	-5	:	-23	:	-5	:	-26	:	-20	:			
	NL	:	22	28	18	18	26	5	12	14	36	11	18	5	16	20	25	17	14	18	13	39	26			
	P (g)	:	:	:	:	-43	-19	-52	-35	-34	-28	-57	-28	-29	-58	-58	-11	-24	-34	-12	-11	-66	-8			
	UK	36	26	30	25	-24	-2	-35	-47	-56	-29	-19	-26	-24	-41	32	-19	-19	3	-27	-5	-42	-39			
EUR	:	-12	-9	-6	-13	(-8)	-19	(-25)	-24	(-17)	-2	(-3)	-10	(-15)	-4	(-11)	-6	(-1)	-15	(-13)	-16	(-9)				
Motor vehicles	B	14	7	6	6	11	-7	-13	6	6	35	9	41	41	28	34	-12	23	-31	7	-31	8	23			
	D	-22	1	-15	-18	-12	-12	-15	-20	-17	-25	-16	-25	-20	-6	9	16	18	12	10	26	32	41			
	E (f)	:	:	:	16	8	22	16	-8	-10	-11	-12	7	12	13	18	18	39	32	12	4	-1	4			
	F (c)	-29	-16	-21	-23	-26	:	-18	:	-32	:	-22	:	-33	:	-30	:	-16	:	-10	:	-39	:			
	I (c)	:	-7	-17	2	-14	:	-38	:	-8	:	-6	:	-35	:	-15	:	8	:	-23	:	-32	:			
	NL	:	24	-2	-26	6	4	-12	0	4	14	6	8	-1	14	23	24	8	-8	0	1	12	6			
	P (g)	:	:	:	:	-22	-27	-27	-28	-50	-42	-25	-27	-8	-49	1	-18	11	-14	11	14	-56	-19			
	UK	-5	8	20	28	-16	-7	-10	-11	-1	-30	-30	-35	-37	-32	-23	-32	-26	-34	-39	-35	-40	-53			
EUR	:	-2	-9	-5	-13	(-7)	-15	(-18)	-14	(-19)	-16	(-16)	-22	(-18)	-7	(-9)	3	(-4)	-9	(-6)	-13	(-12)				

TABLE 4(continued): Results of business surveys in the retail trade (a) (b)

		1985	1986	1987	1988	1989	1989												1990					
							Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	
INTENTION OF PLACING ORDERS (continued)	B	-6	-2	-4	0	6	6	-5	-10	7	23	14	10	12	7	12	14	17	4	-1	-14	12	26	
	D	-16	-10	-6	-6	0	-2	-6	-5	1	1	7	6	2	2	4	6	9	6	10	8	16	24	
	E (f)	:	:	:	6	3	20	9	-2	-6	-12	-5	18	13	-2	16	18	26	18	5	-2	7	8	
	F (c)	-30	-19	-20	-20	-17	:	-24	:	-22	:	-5	:	-12	:	-18	:	-8	:	-12	:	-20	:	
	I (c) (d)	:	-10	-10	-7	-9	:	-16	:	-12	:	2	:	-6	:	-10	:	-4	:	-16	:	-13	:	
	NL	:	21	13	3	15	11	9	12	17	19	16	19	10	14	20	22	23	14	16	18	24	22	
	P (g)	:	:	:	:	-13	-10	-13	-20	-22	-30	-20	-9	-1	-23	10	2	1	-2	-11	-1	-21	-24	
	UK	24	26	33	31	4	11	12	2	-5	11	5	-2	-15	-8	8	9	9	5	-10	0	-11	-7	
EUR			-4	-2	-2	-3	(-1)	-6	(-9)	-7	(-4)	2	(3)	4	(-4)	0	(1)	6	(3)	-4	(-3)	-3	(1)	
EXPECTED BUSINESS SITUATION Food, drink, and tobacco	B	10	15	17	20	21	24	9	3	14	42	34	33	24	-14	21	36	27	23	-3	-6	25	62	
	D	-7	-3	8	11	12	10	5	13	11	13	16	21	15	29	11	11	16	16	19	20	20	33	
	E (f)	:	:	:	-4	9	34	22	15	3	-8	2	3	-2	-15	20	25	2	5	10	-10	6	11	
	F (c)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	I (c)	:	18	14	6	14	:	13	:	15	:	30	:	18	:	13	:	8	:	36	:	13	:	
	NL	:	27	23	30	35	32	31	28	42	37	35	41	34	43	34	34	42	38	44	37	54	42	
	P (g)	:	:	:	:	14	22	21	15	9	7	19	10	5	14	41	8	15	17	13	20	12	22	
	UK	38	36	33	32	17	21	23	:	:	19	:	:	6	:	:	21	:	:	13	:	:	8	
	EUR			16	17	16	16	(16)	(15)	(16)	(15)	(15)	(20)	(22)	(13)	(14)	(14)	(18)	(16)	(16)	(20)	(18)	(17)	(22)
	Textiles, clothing, footwear	B	-11	7	-6	-7	8	-5	-23	-6	8	34	1	1	17	22	6	38	11	3	-11	-11	19	31
D		4	10	9	10	20	14	10	22	21	29	20	19	21	20	24	23	26	25	28	24	21	18	
E (f)		:	:	:	7	22	33	17	32	25	21	28	35	27	6	12	9	40	6	1	-3	12	13	
F (c)		:	-26	-48	-45	-30	:	-26	:	-25	:	-14	:	-27	:	-33	:	-24	:	-25	:	-30	:	
I (c)		:	2	-6	-14	-11	:	-9	:	-16	:	-7	:	-8	:	-14	:	-1	:	-4	:	-21	:	
NL		:	47	39	20	31	14	30	28	32	36	31	33	29	33	43	45	45	46	48	43	49	36	
P (g)		:	:	:	:	12	5	85	6	6	6	7	2	3	2	82	6	87	86	6	10	6	9	
UK		48	44	49	54	23	39	41	:	:	23	:	:	-10	:	:	-3	:	:	6	:	:	13	
EUR			15	5	4	6	(3)	6	(10)	(9)	(8)	(9)	(10)	1	(-1)	(0)	(0)	(8)	(5)	4	(2)	(1)	(1)	
Household goods (total)		B	17	20	22	36	23	32	21	-7	45	37	37	14	28	-32	-16	13	23	-11	3	4	23	50
	D	-16	-2	-2	8	11	11	1	10	15	19	13	14	8	15	14	16	16	19	24	14	22	21	
	E (f)	:	:	:	23	26	47	21	24	21	-9	27	27	22	26	46	33	43	47	30	22	35	38	
	F (c)	:	-17	-36	-32	-18	:	-20	:	-24	:	-6	:	-12	:	-18	:	-16	:	-21	:	-21	:	
	I (c)	:	7	11	9	16	:	5	:	-6	:	26	:	25	:	8	:	20	:	14	:	-6	:	
	NL	:	44	45	36	40	48	36	50	22	48	32	35	43	38	40	35	45	45	39	37	49	38	
	P (g)	:	:	:	:	14	34	9	11	8	14	42	23	19	8	18	23	20	20	47	19	56	46	
	UK	46	40	44	36	0	-1	-4	:	:	19	:	:	-13	:	:	-6	:	:	-2	:	:	-11	
	EUR			10	4	8	8	(9)	1	(3)	(2)	(5)	(16)	(15)	7	(6)	(5)	(6)	(10)	(10)	9	(5)	(7)	(6)
	Motor vehicles	B	12	5	12	-4	3	-19	-5	-24	22	14	-12	-18	5	58	-6	-32	-27	-6	-16	-25	26	23
D		-8	12	-8	-15	-10	-6	-15	-17	-19	-27	-15	-14	-9	-4	16	17	5	14	16	14	27	25	
E (f)		:	:	:	39	30	48	27	18	16	17	11	17	28	27	33	30	51	50	27	22	20	25	
F (c)		:	-2	-22	-22	-22	:	-19	:	-25	:	-18	:	-18	:	-19	:	2	:	-10	:	-18	:	
I (c)		:	2	1	5	-6	:	-24	:	-4	:	12	:	-18	:	0	:	3	:	-6	:	-26	:	
NL		:	40	5	-17	16	12	2	11	20	15	17	16	10	21	29	24	11	10	3	12	15	11	
P (g)		:	:	:	:	-3	-24	-23	-9	-8	-27	-3	9	0	-14	44	25	43	35	30	36	1	3	
UK		14	23	30	24	-9	26	-2	:	:	-27	:	:	-33	:	:	-7	:	:	-15	:	:	-61	
EUR			11	-1	-4	-5	(1)	-10	(-11)	(-8)	(-15)	(-9)	(-8)	-11	(-8)	(-1)	(2)	(6)	(9)	1	(0)	(-1)	(-9)	
Retail trade - Total		B	2	11	8	8	14	8	-4	-6	16	34	16	12	19	7	7	25	14	7	-7	-9	22	35
	D	-7	1	3	5	10	8	2	10	11	13	13	13	12	19	14	14	16	18	21	18	21	23	
	E (f)	:	:	:	15	23	40	24	24	18	10	22	20	22	13	28	30	32	27	20	10	20	21	
	F (c)	:	-17	-38	-34	-18	:	-17	:	-20	:	-5	:	-12	:	-19	:	-14	:	-15	:	-19	:	
	I (c) (d)	:	11	8	4	5	:	-1	:	1	:	14	:	7	:	6	:	8	:	10	:	-3	:	
	NL	:	41	31	22	34	30	29	33	34	38	33	35	31	35	39	35	38	34	36	38	43	37	
	P (g)	:	:	:	:	11	7	18	8	8	-2	5	18	8	7	42	23	37	33	20	24	16	15	
	UK	35	35	38	35	6	20	14	:	:	2	:	:	-14	:	:	1	:	:	-1	:	:	-13	
EUR			11	2	2	5	(6)	3	(5)	(5)	(3)	(9)	(9)	4	(4)	(3)	(7)	(9)	(8)	7	(6)	(5)	(4)	

(a) Not seasonally adjusted.

(b) Balances.

(c) Bi-monthly.

(d) Excl. large multiple shops.

(e) Refers to volume of sales for the time of the year.

(f) Spain participates in the retail trade business survey from September 1988 onwards.

(g) Portugal participates in the retail trade business survey from January 1989 onwards.

() = Estimated.

Source: EC Survey in the retail trade.

TABLE 5: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1989	1990			1990						
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		I	II	III	April	May	June	July	Aug.	Sept.	
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-5	4	-3	-2	-2	-3	-5	-4	2	-4	
	DK	:	:	:	-36	-24	-14	-23	-28	-23	(-23)	(-23)	-28	(-28)	(-28)	
	D	-4	-72	11	-64	-15	1	-3	-3	-1	-4	-3	-5	-3	-1	
	GR	:	:	:	-78	-27	-39	-12	-21	-12	(-12)	(-12)	-21	(-21)	(-21)	
	E*	:	:	:	:	19	22	18	22	8	9	37	19	32	15	
	F	:	:	-17	-57	-4	-3	-4	-8	-4	(-4)	(-4)	-8	(-8)	(-8)	
	IRL	:	:	:	-60	24	19	14	8	14	(14)	(14)	8	(8)	(8)	
	I	-8	-56	-5	-51	-5	13	14	3	11	21	10	6	7	-4	
	L	26	-45	31	-77	-3	20	6	7	13	2	2	4	5	13	
	NL	3	47	3	-46	1	1	-3	-2	-3	-3	-2	-1	-2	-2	
	P*	:	:	:	:	0	-4	-9	-19	-4	-8	-14	-15	-24	-19	
	UK	:	:	7	-62	29	-5	-10	-41	-10	(-10)	(-10)	-41	(-41)	(-41)	
	EUR	:	:	-1	-50	-2	1	-1	-10	-1	0	-2	-10	-9	-11	
ORDER-BOOKS	B	-13	-47	-20	-76	-17	-8	-14	-14	-12	-12	-18	-17	-9	-15	
	DK	:	:	:	-38	-30	-20	-24	-42	-24	(-24)	(-24)	-42	(-42)	(-42)	
	D	-17	-84	2	-75	-32	-15	-12	-12	-11	-12	-14	-13	-12	-11	
	GR	:	:	:	-78	-58	-66	-43	-45	-43	(-43)	(-43)	-45	(-45)	(-45)	
	E*	:	:	:	:	25	37	20	33	14	14	31	26	49	24	
	F	:	:	-26	-73	-10	-14	-13	-15	-13	(-13)	(-13)	-15	(-15)	(-15)	
	IRL	:	:	:	-58	20	11	13	8	13	(13)	(13)	8	(8)	(8)	
	I	-25	-68	-8	-62	-8	11	14	5	10	17	16	8	13	-5	
	L	-21	-50	15	-79	-13	8	4	1	1	4	6	-3	-2	7	
	NL	-8	-81	-10	-61	-5	-3	-7	-7	-6	-7	-8	-6	-6	-8	
	P*	:	:	:	:	-19	-22	-29	-46	-24	-27	-35	-40	-52	-45	
	UK	:	:	-1	-74	25	-3	-14	-44	-14	(-14)	(-14)	-44	(-44)	(-44)	
	EUR	:	:	-9	-64	-11	-7	-8	-15	-8	-7	-8	-15	-13	-17	
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	15	8	10	8	6	9	9	12	8	
	DK	:	:	:	-35	-17	-7	-22	-14	-22	(-22)	(-22)	-14	(-14)	(-14)	
	D	10	-60	20	-53	2	16	8	6	10	5	9	3	7	9	
	GR	:	:	:	-77	4	-12	19	4	19	(19)	(19)	4	(4)	(4)	
	E*	:	:	:	:	13	7	16	10	1	3	43	12	14	5	
	F	:	:	-8	-47	3	8	5	0	5	(5)	(5)	0	(0)	(0)	
	IRL	:	:	:	-61	28	27	14	8	14	(14)	(14)	8	(8)	(8)	
	I	10	-44	2	-39	0	15	13	0	11	24	3	3	0	-3	
	L	31	-39	46	-75	7	31	8	13	25	0	-2	11	11	18	
	NL	14	-13	15	-31	7	4	2	4	1	1	4	4	3	4	
	P*	:	:	:	:	20	15	12	8	17	12	8	11	5	8	
	UK	:	:	15	-50	33	-6	-6	-38	-6	(-6)	(-6)	-38	(-38)	(-38)	
	EUR	:	:	7	-35	7	9	6	-4	6	7	4	-4	-4	-4	
PRICE EXPECTATIONS	B	75	25	61	-18	22	27	19	14	26	17	15	15	15	13	
	DK	48	-37	48	-49	18	41	36	25	43	38	28	24	27	23	
	D	:	:	:	9	10	10	26	8	26	(26)	(26)	8	(8)	(8)	
	GR	:	:	:	:	51	29	44	34	39	53	40	14	48	39	
	E*	:	:	:	:	26	38	17	-6	17	(17)	(17)	-6	(-6)	(-6)	
	F	:	:	:	:	32	47	54	34	49	51	63	25	29	47	
	IRL	85	30	79	2	-9	8	14	11	5	18	20	7	14	12	
	I	82	11	81	-49	36	58	58	47	62	53	58	48	47	47	
	L	:	:	:	:	52	51	36	34	37	32	39	31	32	39	
	NL	:	:	:	:	54	-5	-18	-47	-18	(-18)	(-18)	-47	(-47)	(-47)	
	P*	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	UK	:	:	74	-21	54	-5	-18	-47	-18	(-18)	(-18)	-47	(-47)	(-47)	
	EUR	:	:	:	:	31	32	30	12	31	29	29	9	12	15	

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* Not seasonally adjusted.

Source: European Community business surveys.

TABLE 6: Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1990								
									Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
CONSUMER CONFIDENCE INDICATOR (b)	B	-28	-27	-21	-16	-11	-6	1	3	5	2	1	1	4	5	3	-5
	DK	0	6	3	-3	-9	-14	-14	-4	-8	-5	-8	-8	-11	-11	-9	-8
	D	-15	-10	-8	3	-1	-4	1	6	5	1	4	4	2	4	3	-4
	GR	-11	-4	-5	-19	-28	-20	-13	-25	-26	-25	-24	-26	-25	-22	-25	:
	E*	:	:	:	-5	-8	-2	1	1	2	0	1	1	0	2	0	-11
	F	-15	-23	-22	-13	-17	-11	-11	-10	-11	-9	-10	-12	-10	-10	-10	-16
	IRL	-39	-33	-28	-27	-28	-16	-7	-3	-6	-5	-4	-3	-3	-5	-8	-12
	I	-24	-15	-11	-4	-3	-4	-6	-4	-4	-3	-2	-1	-3	-3	-3	-10
	NL	-30	-22	-7	4	-2	1	9	10	7	7	6	6	6	6	5	0
	P	:	:	:	-4	0	-7	-10	-6	-6	-6	-1	1	2	2	3	-3
	UK	-3	-4	-11	-7	4	2	-18	-19	-22	-30	-29	-31	-29	-27	-28	-29
	EUR (c)	-15	-14	-13	-5	-5	-5	-6	-5	-6	-7	-7	-7	8	-6	-7	-13
FINANCIAL SITUATION OF HOUSEHOLDS	B	-29	-31	-26	-14	-8	-5	-2	2	1	1	-1	0	1	3	1	-2
	DK	-4	-2	-3	-1	-1	-4	-5	-4	-3	-1	-5	1	-1	-1	-2	-2
	D	-14	-11	-8	1	1	0	0	2	4	4	3	4	3	3	4	1
	GR	-13	-8	-7	-24	-32	-21	-13	-26	-28	-27	-26	-28	-31	-32	-34	:
	E	:	:	:	-6	-9	-4	-3	-5	-4	-3	-6	-3	-3	-2	-2	-4
	F	-11	-15	-15	-11	-14	-9	-7	-7	-8	-5	-7	-6	-6	-5	-5	-8
	IRL	-43	-42	-36	-34	-31	-23	-17	-18	-19	-18	-16	-14	-15	-19	-15	-18
	I	-15	-12	-10	-6	-4	-3	-4	-4	-1	-3	-1	-1	-1	-3	-3	-4
	NL	-28	-26	-16	-3	0	2	7	7	8	11	11	10	11	11	12	9
	P	:	:	:	-5	-2	-5	-8	-6	-8	-6	-4	-1	-3	1	1	-3
	UK	-15	-15	-16	-13	-5	-6	-17	-21	-23	-26	-25	-32	-30	-29	-27	-28
	EUR (c)	-15	-15	-13	-7	-6	-5	-6	-6	-6	-6	-6	-7	-7	-7	-6	-8

- over last 12 months

TABLE 6 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1990								
									Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
FINANCIAL SITUATION OF HOUSEHOLDS (continued)	B	-15	-18	-14	-5	-1	2	3	4	5	5	4	4	6	8	5	5
	DK	0	3	3	2	2	1	0	2	3	4	3	5	4	4	3	8
	D	-9	-6	-4	2	1	-1	1	4	4	1	2	3	3	3	3	0
	GR	0	6	5	-11	-20	-12	-2	-14	-15	-11	-9	-16	-14	-12	-18	:
	E	:	:	:	1	2	5	5	4	4	5	5	3	4	6	4	-2
	F	-4	-7	-5	-2	-4	0	1	2	1	3	2	0	2	1	2	-2
	IRL	-26	-22	-16	-14	-14	-9	-5	-4	-6	-5	-5	-5	-5	-4	-6	-10
	I	-8	-3	-2	1	2	2	2	1	4	3	5	4	2	1	1	0
	NL	-21	-17	-6	2	2	4	8	7	6	9	6	7	6	6	7	5
	P	:	:	:	1	4	-1	-2	1	2	2	6	8	5	7	8	1
-- over next 12 months	UK	-2	-3	-5	-3	4	1	-9	-10	-12	-23	-17	-16	-14	-13	-13	-14
	EUR (c)	-7	-8	-4	-1	1	1	0	0	0	-2	-1	-1	0	0	-1	-3
GENERAL ECONOMIC SITUATION	B	-62	-57	-37	-27	-19	-16	-1	3	8	4	1	1	4	5	2	-10
	DK	-4	4	2	-9	-20	-28	-24	-11	-12	-7	-11	-15	-20	-20	-17	-19
	D	-29	-14	-10	7	-2	-9	4	13	12	7	12	11	9	12	9	-1
	GR	-11	-4	-7	-27	-33	-22	-22	-47	-47	-49	-51	-51	-45	-40	-41	:
	E	:	:	:	-8	-17	-9	-4	-1	0	-2	-2	-2	-4	0	-4	-16
	F	-41	-54	-52	-34	-39	-28	-26	-25	-24	-24	-25	-29	-25	-26	-25	-31
	IRL	-77	-65	-60	-57	-58	-30	-11	-5	-8	-8	-7	-2	-4	-7	-11	-13
	I	-57	-36	-25	-10	-6	-12	-18	-12	-14	-10	-11	-8	-11	-10	-11	-23
	NL	-54	-19	7	17	-1	1	18	19	15	16	13	9	7	6	7	-2
	P	:	:	:	-3	5	-5	-13	-12	-7	-6	-3	1	4	4	5	-3
-- over last 12 months	UK	-23	-25	-36	-29	-4	-4	-36	-43	-45	-51	-54	-59	-57	-51	-57	-57
	EUR (c)	-37	-31	-27	-14	-13	-13	-14	-11	-13	-14	-15	-16	-15	-14	-16	-24
-- over next 12 months	B	-38	-33	-19	-12	-8	-6	2	3	8	4	1	5	5	5	2	-14
	DK	3	6	4	-6	-13	-19	-15	-4	-9	-1	-6	-9	-13	-13	-13	-16
	D	-14	-10	-6	2	-7	-12	-1	6	3	-4	0	1	-1	4	2	-7
	GR	6	10	6	-12	-20	-13	-6	-14	-19	-15	-7	-4	-5	-1	-6	:
	E	:	:	:	1	-2	2	2	5	5	2	2	1	0	2	-3	-24
	F	-36	-45	-32	-16	-23	-11	-13	-12	-12	-11	-12	-15	-12	-13	-12	-26
	IRL	-45	-29	-25	-24	-28	-10	2	9	4	3	2	6	5	4	-5	-14
	I	-25	-9	-7	3	-2	-2	-6	-1	0	1	3	4	1	-1	-1	-18
	NL	-28	-5	8	10	-7	-3	8	10	5	3	1	0	0	-2	-12	-18
	P	:	:	:	2	7	-2	-6	-4	-3	0	5	7	10	7	6	-5
PRICE TRENDS	UK	-5	-10	-15	-13	3	-5	-19	-18	-22	-33	-30	-26	-26	-19	-28	-30
	EUR (c)	-21	-18	-14	-5	-7	-7	7	-4	-5	-8	-7	7	-7	-5	-8	-19
-- over last 12 months	B	78	78	72	48	31	23	38	47	43	46	46	44	42	39	38	44
	DK	26	26	26	10	0	2	3	-3	-2	-2	-6	-8	-15	-16	-14	-12
	D	23	15	9	-15	-13	-2	17	23	23	23	18	19	21	18	19	29
	GR	30	24	22	38	41	25	25	46	49	46	45	53	52	52	50	:
	E	:	:	:	26	34	28	43	46	43	48	44	45	42	38	39	35
	F	55	58	44	12	12	5	17	25	22	22	21	22	21	18	18	25
	IRL	80	71	58	47	34	28	31	33	22	27	28	24	22	25	28	30
	I	69	55	49	35	28	34	44	45	45	44	44	43	44	44	44	49
	NL	43	41	21	-2	-17	-11	-4	3	2	1	-2	1	3	2	2	6
	P	:	:	:	17	29	44	55	53	53	49	49	50	47	51	53	55
-- over next 12 months	UK	15	19	24	15	11	17	36	38	41	44	45	45	46	47	43	49
	EUR (c)	40	37	30	14	11	14	28	32	32	33	32	31	32	30	30	35
-- over last 12 months	B	40	37	33	25	17	19	32	34	31	33	33	30	32	30	30	40
	DK	12	16	14	6	5	4	0	-5	-3	-5	-8	-6	-11	-12	-5	-4
	D	30	28	24	5	12	23	27	30	32	40	41	42	42	41	43	50
	GR	37	38	37	42	45	34	40	59	61	55	52	60	56	53	53	:
	E	:	:	:	10	15	12	22	23	24	23	23	23	19	22	33	33
	F	37	32	26	17	11	6	17	19	19	19	16	18	17	16	16	44
	IRL	39	35	30	22	24	20	27	24	19	19	27	20	19	20	29	38
	I	54	46	46	33	39	43	50	45	44	45	47	42	51	46	47	61
	NL	38	25	16	6	2	12	19	26	23	25	22	25	23	23	40	42
	P	:	:	:	6	14	27	35	31	26	26	24	26	26	25	34	38
UNEMPLOYMENT	UK	27	40	41	31	34	47	51	50	47	51	50	50	52	46	54	57
	EUR (c)	35	35	31	19	22	26	33	33	33	36	36	36	37	34	37	49
-- over next 12 months	B	57	44	33	30	33	21	8	8	5	4	7	4	3	6	6	9
	DK	30	5	4	1	27	33	28	20	22	13	15	25	20	20	26	31
	D	30	20	15	4	18	25	11	21	30	31	22	25	26	23	28	32
	GR	10	11	12	26	31	22	19	34	37	32	25	33	36	33	38	:
	E	:	:	:	13	27	18	7	-4	6	6	3	6	11	6	7	30
	F	41	62	47	31	38	27	16	18	13	10	17	22	12	16	15	19
	IRL	67	52	46	44	44	32	17	5	15	11	8	8	9	12	22	21
	I	57	49	44	36	38	39	29	27	28	29	26	27	28	30	30	39
	NL	67	36	0	-10	8	13	-1	-10	-8	-8	-1	3	2	7	-4	8
	P	:	:	:	12	12	8	4	5	4	2	2	0	-3	2	3	7
-- over next 12 months	UK	37	32	34	31	7	-3	4	17	22	18	24	25	29	28	34	33
	EUR (c)	41	38	30	22	25	22	14	17	20	19	18	22	21	21	23	29

TABLE 6 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1990								
									Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
MAJOR PURCHASES	B	6	6	-6	-23	-18	-4	3	3	3	-3	0	-5	0	5	5	0
	DK	7	14	12	0	13	18	26	4	19	-19	-23	-22	-24	25	-17	-12
	D	-8	-9	-6	3	3	-1	0	2	2	-2	0	2	-4	-2	-2	-9
	GR	-35	-24	-20	-20	-34	-32	-20	-26	-24	-22	-26	33	-30	-27	-27	:
	E	:	:	:	-13	-12	-3	4	2	5	-4	7	7	5	4	5	-9
	F	19	6	6	3	7	-6	8	8	8	10	-10	-9	-12	-10	-10	-11
	IRL	-6	-9	-2	-8	-10	-7	-6	0	2	-1	5	2	0	-1	-5	-5
	I	-13	-15	-13	-7	-7	-5	-7	-5	-7	-5	-5	-2	4	-4	-4	-9
	NL	-18	-44	-25	-5	3	0	6	9	3	1	1	4	3	9	11	8
	P	:	:	:	-14	-14	-22	23	-11	-14	-17	-7	-12	-2	-7	-6	-8
	UK	32	31	21	21	20	20	-8	-6	-10	-20	-18	-22	-18	-20	-17	-15
	EUR (c)	5	0	3	0	-1	0	-4	-3	-4	-9	-6	-6	-7	-7	-6	-10
at present	B	-30	-28	-27	-25	-18	-14	-13	-13	-10	-12	-15	-14	-16	-11	-15	-15
	DK	-8	-7	-8	-11	-11	12	-13	-10	-13	-11	-12	-11	-11	-11	-8	-10
	D	-29	-28	-21	-16	-15	-16	-15	-13	-15	-14	-15	-15	-14	-16	-15	-17
	GR	-33	-38	31	40	-43	-37	-32	-33	-30	-30	-27	-32	29	-22	-30	:
	E	:	:	:	-13	-21	-20	-20	-21	-19	-24	-27	-28	-23	-22	-19	-27
	F	-10	-10	9	3	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	-31	-25	-21	-19	-17	-12	-8	-9	-12	-7	-9	-8	-6	-13	-12	-11
	I	-22	-21	-20	-20	-20	-20	-19	-20	-19	-19	-16	-19	-17	-20	-20	-20
	NL	-29	-27	-19	-14	-11	-11	-10	-11	-9	-11	-9	-10	-10	-12	-11	-12
	P	:	:	:	3	4	3	6	5	7	6	9	10	14	9	8	7
	UK	-15	12	13	12	-9	-10	-13	-11	-15	-19	-20	-19	-18	20	-16	-18
	EUR (c)	-21	-19	-16	-13	-13	-13	-13	-12	-13	-14	-14	14	-13	-14	-13	-14
SAVINGS	B	46	46	45	41	49	54	57	64	59	60	60	60	65	65	63	60
	DK	40	41	48	44	48	46	48	50	56	60	49	52	53	53	58	59
	D	33	38	37	40	39	31	40	45	47	49	46	46	45	48	51	46
	GR	29	-20	-16	-29	-38	-35	-25	-41	-37	-34	-39	-41	-35	38	-40	:
	E	:	:	:	20	42	42	45	45	45	42	34	35	29	35	37	35
	F	0	6	10	11	20	24	30	35	37	36	38	38	36	38	39	36
	IRL	-3	-8	-1	-3	-7	1	10	23	9	18	16	17	10	8	11	6
	I	21	33	34	44	46	45	44	45	43	50	45	50	42	49	49	43
	NL	35	34	39	46	48	52	57	56	58	60	55	58	56	51	56	55
	P	:	:	:	-22	-24	-35	-39	-27	-26	-27	25	-30	-24	-31	26	-26
	UK	10	17	18	20	27	27	31	30	31	32	36	37	32	33	32	33
	EUR (c)	19	24	27	28	33	32	36	39	39	41	40	41	37	40	41	38
at present	B	-26	-27	-28	-9	-3	2	6	14	7	8	8	7	12	11	10	8
	DK	-12	-11	-6	-6	-5	-7	7	3	-2	0	-6	0	-1	-1	4	0
	D	1	3	3	10	12	12	16	20	17	21	19	21	18	21	24	21
	GR	-41	-39	-37	-47	-56	-48	-38	-47	-46	-44	-43	-50	-49	-45	-46	:
	E	:	:	:	-20	-33	-32	-30	-34	30	-29	-33	-33	-34	-23	-25	-28
	F	35	37	36	30	33	28	26	25	-25	-24	-24	24	-23	-23	23	-28
	IRL	-25	-37	-27	-29	-30	-25	-20	-12	-23	-16	-21	-17	-23	-24	-14	-20
	I	27	-20	-16	-8	-5	-3	5	0	3	-2	1	0	-4	-1	-1	-6
	NL	8	2	6	12	17	24	29	32	31	31	35	34	31	27	33	29
	P	0	0	0	-21	-24	-27	-33	-31	-29	-31	35	-29	-24	-32	-22	-29
	UK	-13	-12	-14	-12	-7	-7	-12	-15	-19	-21	-21	-19	-18	-21	-18	-23
	EUR (c)	-17	-16	-14	-10	-10	-8	-7	-6	-8	-6	-7	6	-7	-5	-4	-8
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	6	5	12	13	15	16	18	16	18	16	16	17	15	16	17
	DK	8	8	11	10	10	11	12	11	13	14	10	15	14	14	16	14
	D	11	11	12	16	16	17	20	21	20	21	21	21	20	22	22	21
	GR	0	2	3	1	-2	2	5	3	3	2	4	2	1	4	4	:
	E	:	:	:	3	5	7	8	5	6	6	7	7	5	10	6	7
	F	6	4	2	3	1	2	3	4	4	4	5	4	3	4	4	4
	IRL	-1	-1	0	-1	-1	2	4	6	-1	-3	-5	-4	-6	-6	-5	-5
	I	9	11	11	15	16	17	16	18	18	18	19	20	19	16	16	17
	NL	15	13	15	16	18	20	23	24	24	24	24	24	23	23	27	24
	P	:	:	:	1	7	6	6	-5	-4	-6	-5	-7	8	-6	-10	-9
	UK	12	12	10	11	14	15	10	7	8	5	5	6	6	5	8	6
	EUR (c)	9	9	9	11	11	12	13	12	12	13	12	13	11	12	13	12

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS		DS
Federal Republic of Germany	I-FO Institut für Wirtschafts-forschung	I-FO	I-FO	I-FO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia		MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CI and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CI and ESRI Construction Industry Federation	CI and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATI-C Service Central de la Statistique et des Etudes Economiques	STATI-C	STATI-C		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

estimate of production trend in recent months: up, unchanged, down?
order-books: above normal, normal, below normal?
export order-books: above normal, normal, below normal?
stocks of finished products: above normal, normal, below normal?
production expectations in the months ahead: up, unchanged, down?
selling-price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

employment expectations for the months ahead: up, unchanged, down?
limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
production capacity: more than sufficient, sufficient, not sufficient?
duration of assured production: in months?
new orders in the recent past: up, unchanged, down?
export volume expectations for the months ahead: up, unchanged, down?
capacity utilization: in %?
stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

current production compared with the preceding month: up, unchanged, down?
factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
order-books or production schedules: above normal, normal, below normal?
employment expectations in the months ahead: up, unchanged, down?
price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

duration of assured production: in months?

Retail trade sector

Monthly (France and Italy bi-monthly):

we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
we consider our present stock to be: too small, adequate (normal for the season), too large;
we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.
Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
Financial situation of households at present financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

Prices (excluding VAT) in Luxembourg

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